

December 6, 2024

Mooney Group

780 Fifth Ave. S., Ste.200
Naples, Florida 34102

Worden Thane P.C.
Attn: Martin S. King
321 W. Broadway
Suite 300
Missoula, MT 59802

**RE: *In Re Montana Tunnels Mining Inc.*
Case No. 2:22-bk-20132-BPH**

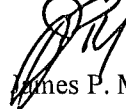
Dear Mr. King:

This letter serves to confirm Mooney Group's continued interest to enter into good faith negotiations with a bankruptcy trustee for the purchase of the Montana Tunnels Mining Inc.'s ("MTMI") bankruptcy estate, as further evidenced by our attendance at the most recent status conference held October 23, 2024, along with several members of our investment banking team from Hilco. This is a matter that we continue to monitor closely, given the project's scope and capital intensity.

Throughout the MTMI bankruptcy proceedings, we attempted to work with its principal, Patrick Imeson, to generate a global solution for all stakeholders; however, those efforts were unproductive as he and his representatives were deliberately uncooperative and unresponsive. In the spring, despite Court order, we received very short-lived participation from Mr. Imeson to entertain fulsome discussions for the purchase of MTMI's assets with limited responses to our due diligence requests. Mr. Imeson's disinterest continues, as there has been no substantial communication from him. Even if that were not the case and Mr. Imeson was fully committed, his past performance, lack of operating history, criminal record¹, and statutory bad actor status in the state of Montana would prohibit any sort of successful third-party investment from a bona fide source. Unfortunately and accordingly, Mooney Group sees no way forward to consummate a transaction through direct engagement with MTMI and Mr. Imeson. (To be clear, we have not had any engagement with Goldfield Funding Partners or its representatives).

Should you have any questions, please do not hesitate to reach out. I have attached a copy of my bio as well for your reference.

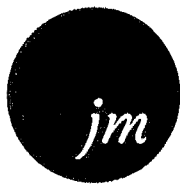
Sincerely,



James P. Mooney

Enclosure

¹ *U.S. v. Patrick W. M. Imeson*, Criminal Action No. 94-266-JO, D. Or.] (LR-14634). See also SEC News Digest, Issue 95-176 (September 12, 1995), <https://www.sec.gov/news/digest/1995/dig091295.pdf> (last visited December 6, 2024) ("Imeson caused brokerage firms in the United States and Canada to purchase common stock on his behalf by falsely representing to them that he would pay for the purchases, when, in fact, he did not intend to pay for the purchases.").



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James Mooney founded OM Group Inc., at \$5mm and built it up to \$4.5 bb, strategically creating a Fortune 500 Company (331) that was listed on the NYSE (OMG). His expertise is in strategic building of businesses operations, acquisitions, divestitures, and restructuring with direct IPO, equity, and bond offerings on a global basis. OMG was the largest global market share player in Cobalt (42%), fifth largest Nickel refiner, second largest secondary refiner of precious metals, and third largest PGM auto catalyst producer. OMG had 48 operating facilities throughout the world in over 20 countries. OMG mined and refined its metals as well as created and produced value-added metal-based specialty chemicals and powders, which commanded higher values per pound over the base metal price. OMG was the global leader in battery support products.

Mr. Mooney is co-founder and principal of Mooney Group, a family office whose investment and advisory specialties are in base metals, platinum group metals, precious metals, and industrial minerals in the mining, refining, selling, buying, and specialty chemical processing to value added performance products. Mooney Group partners on capital structuring and brings its operational expertise to create a vision strategy for the future.

Mooney Group works on a global basis completing nearly \$13bb in global acquisitions to date. Past work has included China Minmetals (organized the acquisition of copper mines to vertically integrate China into low-cost copper feeds) and Hongfan Holdings Ltd. (advised and created a successful trading model for nickel and aluminum trading, as well as advised on copper, gold, and other metal opportunities for Chinese expansion).

Most recently, Mooney Group partnered with Riverspan Partners to execute a bankruptcy carve out of Barretts Minerals from Mineral Technologies. Barretts Minerals is a vertically integrated industrial mineral (talc) mining, refining, and specialty chemical company based in Montana.

Mr. Mooney has served on many public profit and nonprofit boards, including Brush Wellman Inc., Norddeutsche Affinerie AG, OM Group Inc. (Chairman and CEO), Sachem Inc., Cleveland Clinic Foundation, Quincy University, Africa Yoga Project (founding Member and Chairman) and GFI Smelting. He is currently the Chairman of the Board of Directors at Barretts Minerals.

Mr. Mooney has been active as Chairman of The Specialties Chemical Association, Chairman of the Cobalt Development Institute, Chemical Manufacturers Association, and The National Paint and Coatings Association. He also acquired Sachem, a global company specializing in high purity electrochemical production.

Mr. Mooney is a graduate of Quincy University and the Harvard Business School OPM. He has been the recipient of many honors including the Harvard Business School Entrepreneur of the year.